

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF VERMONT**

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|-------------------------|---|-------------------------|
| In re: |) | |
| |) | |
| CORPORATION OF SOUTHERN | | |
| VERMONT COLLEGE, INC., |) | Case No. 20-10268 (CAB) |
| Debtors |) | |
| |) | |

DECLARATION OF MATTHEW BORDWIN

Matthew Bordwin, being of full age, hereby declares, on his own personal knowledge under penalties of perjury the following:

1. I am the Principal and Managing Director of Keen-Summit Capital Partners LLC ("Keen"), with an office located at 1 Huntington Quadrangle, Suite 2C04, Melville, New York 11747.

2. I have been employed by Keen since its formation on January 1, 2015, and by one or another of its predecessor firms since 1996, 24 years ago. I am a real estate broker, and a FINRA licensed investment banker, holding series 7, 24, 63 and 79 licenses. I am an active member of, among other organizations, the American Bankruptcy Institute and the Turnaround Management Association. Keen is the successor entity to Keen Realty Consultants Inc., a workout and advisory business that was founded by my father in 1982, 38 years ago. Keen provides, among other things, real estate brokerage and auction services, particularly in bankruptcies, receiverships and other special situations. Current and recent clients for whom we've provided these services include:

- a. **In re Hermitage Inn Real Estate Holding Company, LLC**, et al, Bankruptcy District of Vermont, Case No. 19-10214; Sold private ski club with lodge, golf course, club house, excess land and ski lifts.
- b. **In re Aziz Convenience Stores**, Bankr. S. Dist. TX, McAllen Div., Case No. 14-70427; Sold 28 store gas station/convenience store chain as a going concern, \$41,600,000. Awarded the 2016 TMA Mid-Size Transaction of the Year Award by the TMA;
- c. **In re Nirvana**, Bankr. N. Dist. NY Case No. 15-60823: Sold manufacturer and bottler of spring water as a going-concern, \$5,750,000;

- d. **In re Newbury Common Associates**, Bankr. D. Del, Case No. 15-12507 (LSS): Sold 3 multifamily properties (231 units), a 115 room Marriot Courtyard hotel, and 335,500 s.f. of office and flex space for \$148,240,000. Awarded the 2017 Turnaround Atlas Award - Real Estate Restructuring of the Year from the Global M&A Network;
- e. **Food Management Group**, Bankr. SDNY Case No. 04-22880 (ASH): Sold Dunkin Donuts franchisee (18 locations plus commissary), \$18,000,000.
- f. **In re Bakhtaver and Aspi Irani (d/b/a Closter Plaza Shopping Center)**, Bankr. D NJ, Case No. 10-47961: Raised \$52 million and structured a complex joint venture with a private REIT;
- g. **Cordillera Golf Club**, Bankr. D. Colo. Case No. 12-24882-ABC: Sold club as a going concern for \$14,200,000;
- h. **Briar's Creek Golf**, Bankr. D. SC Case No. 15-00712 (JEW): Sold prestigious and exclusive golf club as a going concern for \$11,300,000.

3. Southern Vermont College ("College") retained Keen and TPW Real Estate LLC ("TPW") on or about April 2019 to provide advisory, marketing and brokerage services relating to the sale of the College's real property and related assets. Keen/TPW aggressively marketed the College real estate and generated significant interest. After a couple of transactions were not consummated, the College board recommended the College file a Chapter 7 Bankruptcy and have a trustee oversee the sale of the College assets.

4. Raymond J. Obuchowski was appointed as Chapter 7 Trustee and he employed Keen/TPW to assist with the marketing and sale of the College's properties.

5. Keen, in conjunction with TPW, has aggressively marketed the College real estate since being hired by the College and below summarizes the marketing efforts.

6. Keen prepared a one-page marketing flyer for each of the College properties and an information package on the Campus. The one-page flyer was used in all email campaigns and the information package was distributed to interested parties and posted on the Keen and TPW website and on listing websites Loopnet.com and Costar.com.

7. Keen posted the listing on the:

- a. Keen website (<https://www.keen-summit.com/projects/former-southern-vermont-college-campus-and-satellite-properties-bennington-vt/>),

b. TPW Real Estate website

- i. <https://www.tpwrealestate.com/listing/X35966539/982-mansion-drive-bennington-vt-05201/>

c. Loopnet.com

- i. <https://www.loopnet.com/Listing/982-Mansion-Dr-Bennington-VT/18239396/>

d. Costar.com

- i. <https://product.costar.com/detail/all-properties/11115190/summary>

8. Keen contacted via phone or email hundreds of potential users and investor groups including, but not limited to:

- All parties who were in contact with the College
- Contacted over 130 private schools and academies
- Contacted over 230 recovery and treatments centers
- Contacted approximately 50 higher education organizations in the region
- Thousands of real estate investors, developers and real estate professionals from Keen's proprietary database and a similar size list from TPW's proprietary databases

9. Keen, with a marketing budget of \$25,000, advertised and promoted the property sales through digital marketing, print advertisement, internet marketing, listings and email campaign. Consistent with the marketing budget, advertisements ran in, among other publications, The Wall Street Journal, the Albany Times Union, The Boston Globe, the Boston Business Journal, the New England Real Estate Journal, and the publications of the New England Newspapers Inc. (the Berkshire Eagle, Bennington Banner, Brattleboro Reformer, and the Manchester Journal).

10. The marketing included digital marketing that included New England Real Estate Journal Hot Property email, New England Network – The Beat eNews, Vermont Business Magazine eNewsletter, Vermont Biz Daily eNews, American Schools & University eNewsletter, University Business Daily eNews, Modern Healthcare eNewsletter, NAADAC.org Addition and Recovery eNews, Property Blast email, Propertysend.com, and ePropertyPush.com email.

11. Keen/TPW created a drop box with documents and information available on the properties. This included photographs and videos created by a photographer hired to provide drone video as part of the marketing.

12. The marketing efforts generated significant interest in the properties. Keen, in conjunction with TPW, communicated on an ongoing basis with those contacts. The marketing generated an offer and contract with a private secondary education school, which upon completion of their diligence was not consummated. Once the contract was terminated Keen/TPW reached out to prior prospects and emailed their proprietary databases. Another offer was accepted, and contract signed with a private investor. However, after its initial diligence, it was unable to fund the transaction in accordance with the agreement and the contract was terminated. At this point Keen/TPW completed another outreach to prospects and an offer to lease and buy the campus was documented. The proposed buyer ran a summer camp at the property and then the College filed the Chapter 7 bankruptcy. The buyer was unable to proceed with the contract with the Trustee. A local prior prospect agreed to terms with the receiver and the contract has been signed and presented to court for approval.

13. Keen/TPW have notified all prior prospects and their proprietary databased of the deadline to submit overbids. In addition, the listings on Loopnet, Costar and Keen-Summit websites were updated with update marketing materials. The legal documents were posted to Keen-Summit.

14. Based upon my experience selling real estate in Bankruptcy cases, the subject property was fully and properly marketed.

Executed this 10th day of December, 2020


Matthew Bordwin